



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 11, 1998

Mr. Gregory J. Lyons, Esq.
Goodwin, Procter & Hoar LLP
Exchange Place
Boston, Massachusetts 02109

Dear Mr. Lyons:

Acting pursuant to authority delegated by the Board, I have reviewed the notice filed under section 4(j)(5)(B) of the Bank Holding Company ("BHC") Act (12 U.S.C. § 1843(j)(5)(B)), as amended by section 2208 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, by State Street Corporation, Boston, Massachusetts ("State Street"), to indirectly acquire, through Bridge Information Systems Inc., St. Louis, Missouri ("Bridge"), more than 5 percent of the voting securities of Dow Jones Market Holdings, New York, New York ("DJM"), and thereby engage in providing data processing or data transmission services.^{1/}

DJM and its subsidiaries operate a data processing and data transmission network that provides customers with access to data bases containing financial, banking and economic data, including economic, market, and industry forecasts. The data processing and data transmission network operated by DJM and its subsidiaries also provides customers with access to

^{1/} Bridge proposes to acquire all the voting shares of DJM. State Street currently owns approximately 11.7 percent of the voting shares of Bridge. State Street received approval from the Federal Reserve System to acquire more than 5 percent of the voting shares of Bridge in 1996, and in connection with that approval committed that Bridge will be treated as a subsidiary of State Street. See Letter from William W. Wiles, Secretary of the Board, to Gregory J. Lyons, Esq., dated November 18, 1996.

limited amounts of data that are not financial, banking or economic in nature. State Street has represented that the annual revenues derived by DJM from providing data processing and data transmission services with respect to data that is not financial, banking, or economic in nature does not exceed 30 percent of DJM's total annual revenues from providing data processing and data transmission services.

The Board has determined that such data processing and data transmission activities are permissible for bank holding companies. See 12 C.F.R. 225.28(b)(14). State Street has certified that all the criteria set forth in section 4(j)(4) of the BHC Act are met and has filed the information required under that section. Based on all the facts of record, including relevant examination, financial, and other reports maintained by the Federal Reserve System, the System does not object to the consummation of the proposal at this time.

In making this determination, I have relied on all the representations and commitments made by State Street in connection with this proposal. The representations and commitments are conditions imposed in writing in connection with the findings and decision herein and, as such, may be enforced under the provisions of applicable law. As provided by section 4(j)(4)(C)(i) of the BHC Act, this determination is subject to all the restrictions, terms, and conditions imposed by the Board on the data processing activities of bank holding companies. In addition, this action is subject to the Board's authority to require reports by, and make examinations of, bank holding companies and their subsidiaries, and to require such modification or termination of activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the BHC Act, and the Board's regulations and orders issued thereunder.

The transaction should be consummated within twelve months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Boston. Advice of the fact of consummation should be given in writing to the Reserve Bank.

Very truly yours,

A handwritten signature in dark ink, appearing to read "William W. Wiles". The signature is fluid and cursive, with a large initial "W" and a long, sweeping underline.

William W. Wiles
Secretary of the Board

cc: Federal Reserve Bank of Boston
Department of Justice